

## BIG CURTAILMENT IN COPPER DIVIDENDS IN ARIZONA NOTICED

### Reduction Effects Pocketbook of 100,000 Shareholders in Mines

Reduction of from one-third to one-half in copper mine dividends in the state has occurred since November last. Among those making curtailment of one-half in their rate is the Calumet & Arizona. Verde Extension has just passed by an extra dividend that was expected. Ray Consolidated curtailment of payments represents reduction of a third. None of the producing companies have yet, however, wholly ceased dividends except the Shannon. There may be some that will be obliged to do so shortly, for copper is costing more to produce at the present time than it is commanding in the market.

The reduction of dividends is to the owners of copper properties what the reduction of wages is to the employees of the companies. It is a fact that is not often given consideration that there are more owners in Arizona copper mines than there are employees. Owners in these mines probably exceed 100,000 in their total number. There is one company alone in the state with 17,000 stockholders, and no producing company among the 17 large ones in Arizona, except the comparatively close corporations of Phelps Dodge and United Verde, with fewer than 5000.

#### Get Double Cut.

The more than 100,000 shareholders in Arizona copper properties, the owners of these, compare with an outside estimate of 35,000 employees in all branches of the industry in the state. Many of the 100,000 owners, incidentally, are also employees, there being few of the old time Arizona miners who have not from a few to a good many shares in Arizona producing mines. Calumet & Arizona, Verde Extension, Inspiration, Ray Consolidated, Old Dominion, Shattuck, New Cornelia are notable among the big mines in which miners have in the aggregate large holdings. These shareholders get a double cut when wages and dividends both go down.

The rise in wages following the beginning of activity in the copper market in 1915 and the increase in demand and price was greater proportionately than the increase made in payments from earnings to shareholders. With the decline in metal price and copper demand in effect since the armistice, the decrease in wages has been much less proportionately than the decrease in payments to shareholders. The cut made in wages among employees in the copper industry, in other words, has amounted to less than one-sixth in comparison with a minimum cut of one-third and a maximum, to the present time, one-half to the thousands of owners. The latter were in every part of the country, but mainly in the lake copper country, the western mining states, Pennsylvania and the New England states so far as Arizona properties are concerned. For the most part they are people of modest means, a great many of them being employed daily.

#### Dividends Reduced.

Mining dividends as reduced at this time are returning fair interest only in the best of cases. Mining dividends are presumed to do more than that. Indeed must do more if they break even for the investor's pocketbook. In addition to interest they must make return of capital invested, because if they do not when the ore is all gone the investor who opened, or helped open, the mine with his money will find himself lacking the amount of his original investment. The end of the ore is in the end of the mine, and it has no other asset, unless a possible surplus in the treasury which may be disbursed, with which to make returns to its owners. In nearly all cases when the mine comes to an end, however, the surplus is nil, having been exhausted in endeavors to find more ore, the hope of which will very naturally persist until the very last resource has been exhausted in money and research.

While the copper dividends in Arizona are going down, singularly enough the gold dividends have started upward. These miners in Arizona are also largely owned by miners, most of them people of small means. This is true in the case of both United Eastern and Tom Reed, the premier gold producers in the state. During the war the gold properties operated in most instances either at a loss or on a very close margin. Since then the heavy federal taxes have been taken off and they have been enabled to again do business at profit. In the case of the United Eastern this has been reflected in the last few months by sufficient gain in income to permit to increase its dividend rate from 5 to 7 cents.

### KANSAS CITY CLUB SELLS THREE PLAYERS

KANSAS CITY, April 5.—The sale of three players was announced today by George Muehlbach, president of the Kansas City club of the American association. Earl Blackburn, pitcher, goes to Minneapolis; Eddie Mulligan, shortstop, to the Salt Lake club, and A. Rankin Johnson, pitcher, to the Ft. Worth, Texas, club.

## Tips of the Town

### BRIDGE CLUB ENTERTAINED.

Mrs. Swart entertained the members of her bridge luncheon club at her home in Warren yesterday morning.

### TO TEXAS.

A. Valjean, who was in the city yesterday for a short visit, left in the afternoon for the oil fields of Texas.

### SUPERVISORS TO MEET.

The board of supervisors will meet in Tombstone next Tuesday, April 8, to consider the matter of issuing road bonds and to discuss the problem of unemployment with the members of the community labor board, who will go to Tombstone.

### SERIOUSLY ILL.

The sister-in-law of William Davey of Youngblood Hill is very ill and her husband has been telegraphed for.

### HERE YESTERDAY

Miss Coral McFarhead, teacher at the Hereford school, was in the city yesterday, visiting with her parents.

### FINED TEN DOLLARS

L. M. Dudley was fined \$10 in Judge J. L. Winter's court yesterday for being drunk and also was given a suspended sentence of six months for the same offense.

### JUDGE CAMPBELL HERE

Judge John H. Campbell of Tucson was in the city yesterday visiting.

### TO TEXAS OIL FIELDS

C. T. Howard, representing Bisbee capital, left for the oil fields of Texas yesterday.

### WORD FROM JUDGE HOGAN

A telegram was received from Judge John W. Hogan yesterday stating that the future prospects for the Arizona-Oklahoma Oil and Gas company are most favorable. Judge Hogan, who is in Tulsa, Okla., expects to return soon.

### WILL RETURN TO FLORENCE.

Judge O. J. Baughn of Florence, who has been acting for Judge A. C. Lockwood in the superior court at Tombstone, left for his home yesterday afternoon. Judge Lockwood, who has been holding juvenile court, will resume his duties at Tombstone tomorrow.

### VISITING HERE.

William McDonald of Duncan is in Bisbee. McDonald recently returned from France, where he served with the American army. During his experiences he was wounded and gassed.

### TO OIL FIELDS.

Harry Scofield and Jim Munch left yesterday by automobile for the oil fields of Texas.

### INJURES FOOT.

While working in the mines Friday a rock fell on B. L. Johnson's foot, causing a fracture.

### INFLUENZA CASES DECLINE.

The influenza situation for last week shows a marked decrease and local physicians are hoping that the present warm weather will further help the situation. Cases reported now are considered light.

### CONDITION IMPROVING.

The condition of Mrs. Ernest Bergess, who was operated on at the Copper Queen hospital for appendicitis, is much improved.

### TO THE COAST.

P. J. Nordie left on the Golden State limited last night for Los Angeles.

### LETTER FROM SON.

Mrs. R. A. Wood of Bakerville yesterday received a letter from her son, Willie, stating that he has been promoted chief electrician on the U. S. S. Tiger, and that he expects to sail for France early this week.

### TO KANSAS.

Mrs. Floy Ryan left yesterday morning for McPherson, Kans., where she will visit friends.

### LEAVES FOR COAST.

L. C. Barton left on the Golden State limited last night for Los Angeles.

### TURNS STATE'S EVIDENCE.

Francisco Chavez, who was arrested several weeks ago on charges of burglary, was acquitted in the superior court at Tombstone yesterday and as then turned state's evidence and implicated Francisco Madrid and Francisco Duran, who are charged with robbing stores in Courtland and Gleason.

## The Episcopal Ladies Will

sell Home-made Cakes, Pies, Bread and Salads at the Moose Home, Tuesday, April 8, from 9 a. m. till 6 p. m.

### SENTENCED TO JAIL.

Joe Speer of Douglas was found guilty of bootlegging and sentenced to serve six months in jail and to pay a fine of \$1000. His trial took place at Douglas yesterday afternoon.

### TO TOMBSTONE.

The following will leave on the Rockhill stage tomorrow for Tombstone: George Sertic, Mr. Landrum, B. F. Millard, J. J. Jeffrey and F. F. Ennings.

### CHILDREN'S HOME ASS'N.

Arizona Children's Home association will meet with Mrs. C. L. Chapman, Wednesday, April 9, at 1:30 p. m. All are invited.

As compliment to her house guest Mrs. Joseph Irving, Jr., of Salt Lake City, Mrs. John B. Rawlings entertained at three tables of bridge on Thursday afternoon.

A. L. Laurance, who was recently discharged from the service, has been a guest of his sister, Mrs. McHenry Mosier, of Warren, for several days. He left Thursday evening for California, where he will visit his mother.

The regular meeting of the Woman's club will be held Friday afternoon. Mrs. L. R. Jackson and Mrs. J. T. Hoy will be the hostesses.

Mrs. Sam H. Kyle, county chairman of the woman's committee of the Victory loan, and Mrs. Sam Frankenberg, city chairman for Bisbee, spent Wednesday in Douglas in the interest of the coming drive. The following women will serve as district chairmen under Mrs. Kyle: For Lowell, Mrs. W. R. Tonkin; Warren, Mrs. Fred Juliff; Benson, Mrs. A. G. Smith; Tombstone, Miss Helen Benedict; Bowie, Mrs. J. K. Symonds; Wilcox, Mrs. C. W. Roberts; San Simon, Mrs. W. T. Dunn; Bisbee, Mrs. Frankenberg, Mrs. D. H. Lander.

Mr. and Mrs. Ira B. Joralemon are expected to arrive in Bisbee this evening. Mr. Joralemon is returning to the district after an absence of several months and has been recently married.

Mrs. Grace Sutton Powell, field and country secretary of the Y. W. C. A. for the Pacific coast field, arrived in Bisbee last evening. She will meet with the executive board of the local association on Tuesday afternoon at 2:30 o'clock. Mrs. Powell will also aid in the consideration of the extension of the local work for girls.

A number of the women of the district have signified their willingness to open their homes to make possible the series of silver teas which is planned by the Y. W. C. A. for the next few weeks.

Mr. and Mrs. Arthur Houle are the parents of a son, born Friday, at the C. & A. hospital.

Miss Winifred Coombe, who has been in Paris engaged in war work for more than a year, has returned to Bisbee and is a guest at the Copper Queen hotel.

Gerald Sherman and Arthur Notman motored to Globe yesterday for a week's stay.

Mr. and Mrs. Henry Poppen went to Tucson yesterday for a visit of several days.

For the benefit of the Y. W. C. A. the refreshment booth at Warren park was opened last evening at the first of the season's outdoor dances. Presiding over the booth were Mrs. E. E. Ellinwood, Mrs. Grant Dowell, Mrs. John Treu, Mrs. C. H. Hunt. They were assisted by Misses Alice Shaft and Agnes Fox.

The entire membership of the Y. W. C. A. is invited to a social afternoon at the Association building Friday at 2:30 o'clock. An interesting program is being arranged, and it is hoped that every woman in Bisbee who is a member of the association, as well as the women who would like to identify themselves with the organization will be present. In

## AVOID THE RUSH

Get your Ticket for the Big Game  
April 12, 1919  
**Chicago Cubs**  
vs.  
**Warren Dist. Club**  
Game called 2 P. M.  
Tickets on sale at  
**WALLACE'S CIGAR STORE**  
Main St.—Bisbee



## Announcing The Exclusive Agency of Kuppenheimer Clothes

We have perfect confidence in our new line for men, knowing they will bear the most rigid inspection. We extend an invitation to you to examine them carefully, for we are assured they will stand the test with regard to both style and quality.

AT THIS SHOP ONLY, you will find the new spring models and designs that interpret the times. Fabrics that are individual, and with the same standard of sound value—that never varies, season in, season out.

IT'S not what clothes cost, but the service they give that counts. Good clothes are the only real economy.

**Priced \$20.<sup>00</sup> to \$45.<sup>00</sup>**

STETSON AND  
HAWES HATS

**Miller's**  
SHIRT AND  
HAT SHOP  
The Best Always

JUST WRIGHT  
SHOES for MEN

MAIN STREET,  
BISBEE, ARIZ.

**Dress Up Now for Easter April 20**

charge of the arrangements for the afternoon are the following: Mesdames S. M. Hatter, Albert Watkins, J. T. Quick, J. C. Wertz, H. P. Johnson, C. B. Haynie, B. Tustin and Lytle.

### LARGE CROWD AT Y. M. C. A.

Yesterday was perhaps the busiest day in the history of the local Y. M. C. A. on account of older boys' conference and other meetings being held there during the day. Last night a free moving picture entertainment was given and more than 300 residents of the district attended.

### ENTERTAINS FOR FRIENDS.

Mrs. O. W. Blandon entertained the following women at her home last Wednesday evening: Mrs. B. B. Wiley, Mrs. W. E. Holt, Mrs. Roy Taylor,

Mrs. W. Fox, Mrs. Richard Phillips, Mrs. Robert and Mrs. Montgomery.

### SERIOUSLY ILL.

Frank R. Webster, well known Odd Fellow, is seriously ill with pneumonia at his home in Warren.

### HIGH SCHOOL DEFEATED.

The Bisbee high school baseball team met with overwhelming defeat at

the hands of the Bisbee Y. M. C. A. baseball team on the Warren grounds yesterday afternoon. The score at close of play was 15-0 in favor of the Y team. The game was interesting throughout and was witnessed by more than 200 spectators.

### GUESTS AT COPPER QUEEN.

The following are guests at the Copper Queen hotel: O. H. Woodman, and Robert A. Slack, Houston; W. A.

Sherrill, Tombstone; L. C. Miller, Denver; R. D. Holster, San Francisco; L. C. Rushworth, St. Louis; J. E. Evans, El Paso; C. Irish, Los Angeles; E. W. McCullough, St. Paul, and Eugene Larson, Gleason.

### BORN TO MR. AND MRS. HOULE.

A baby boy, was born to Mr. and Mrs. Arthur Houle at their home Friday. Houle is superintendent of the Denn Shattuck mine.

### WE'RE READY

COMANCHE-DUKE will spud in its first well soon. The plans are laid and the work will start within a few days. REMEMBER: Our holdings are in the famous Million-making RANGER-Hog Creek district. It is no gamble to invest in such territory as this. It is proven ground, worthy of the venturing of the most cautious.

## Ranger-Texas Opportunity

Contract made for our first well in Stephens County, Texas

### WATCH US

The leases are located carefully across a thirty-mile strip in the richest oil bearing land in north Texas. Low capitalization (\$98,000) is one of our assets. The par value of the stock is \$10, but even now it is selling at \$15. It will go higher. Get in while you can at a relatively low price. There's nothing better.

EIGHT TRACTS  
IN TEXAS

**COMANCHE-DUKE OIL COMPANY**

230 ACRES  
OIL LEASES

611½ Main Street, Fort Worth, Texas